

2015 FINANCIAL POSITION

(In Thousands)

ASSETS	2015	2014
Cash and cash equivalents	\$4,147	\$334
Prepaid expenses and other receivables	1,317	1,933
Property and equipment, net	4,833	874
Long-term investments	2,299,959	2,395,625
Total Assets	\$2,310,256	\$2,398,766

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$6,903	\$1,987
Grants payable	32,241	47,858
Total liabilities	39,144	49,845

Net Assets:

Unrestricted	2,271,112	2,348,905
Temporarily restricted	-	16
Total net assets	2,271,112	2,348,905
Total liabilities and net assets	\$2,310,256	\$2,398,766

2015 CHANGE IN NET ASSETS

(In Thousands)

REVENUES, SUPPORT AND GAINS	2015	2014
Contributions and grants	\$638	\$636
Graduate medical education	13,027	12,460
Investment income	3,921	123,446
Other	132	224
Total revenues, support and gains	17,718	136,766

EXPENSES

Grants	68,524	76,084
Grantmaking expenses	2,743	2,813
Graduate medical education program	14,161	13,866
Other programs	1,080	1,152
Management and general	9,019	8,700
Total expenses	95,527	102,615
Change in net assets	-77,809	-34,151

Net assets at beginning of year	2,348,921	2,314,770
Net assets at end of year	\$2,271,112	\$2,348,921